

## ASEAN Economies and Asia's Growth

Wednesday, October 19 at 1:45 PM SGT - Friday, October 21 at 12:00 PM SGT

Shangri-La Hotel, Singapore

Countries in the Association of Southeast Asian Nations, or ASEAN, have been central to the robust economic outlook that many hold for the broader Asia-Pacific region, especially from a demographic standpoint relative to the aging economies in Northeast Asia. Geographically well-placed to facilitate commerce across the Indo-Pacific region, ASEAN economies will likely benefit from its centrality in this regard. However, many challenges stand in the way: How will the pandemic continue to impact the region, which is still largely under-vaccinated? How much responsibility should developing economies in the area assume for carbon reduction? Should local companies in labor-intensive traditional industries be held to the same social and governance standards as their Western counterparts? Can energy and transportation infrastructure keep up with the pace of economic activities? Will ASEAN countries be forced to choose sides as geopolitical tensions continue to rise?

### Wednesday - October 19

#### 2:30 PM - 3:00 PM SGT > CHECK IN AND COMMUNITY TIME

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Island Foyer, Tower Wing

#### 3:00 PM - 3:10 PM SGT > WELCOME REMARKS

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Island Ballroom, Tower Wing

**LIONEL C. JOHNSON**, President, Pacific Pension & Investment Institute

#### 3:10 PM - 3:50 PM SGT > KEYNOTE REMARKS: UNDERSTANDING ASEAN CENTRALITY

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Island Ballroom, Tower Wing

- "ASEAN centrality" is a frequently referenced but often misunderstood term even in diplomatic circles - what is the true essence of this concept, and how has it borne out in practical terms?
- As the Indo-Pacific region becomes the preeminent theater of big power rivalry, can the people of Southeast Asia shape their future?
- Since Southeast Asia is not homogenous, how can ASEAN nations build policy consensus and present a united front to external parties?

**H.E. DATO LIM JOCK HOI**, Secretary-General, Association of Southeast Asian Nations (ASEAN)

### 3:50 PM - 4:20 PM SGT > COMMUNITY TIME

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Island Foyer, Tower Wing

### 4:20 PM - 4:30 PM SGT > CO-CHAIRS' INTRODUCTIONS

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Island Ballroom, Tower Wing

**KEVIN BONG**, Managing Director & Director, Economics & Investment Strategy, GIC Private Limited; Member, PPI Board of Directors

**CATHERINE SAVAGE**, Past Chair, New Zealand Super Fund; Director, CMS Capital; Member, PPI Board of Directors

### 4:30 PM - 5:30 PM SGT > ACCELERATORS OF TRADE AND CONSUMPTION IN SOUTHEAST ASIA

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Island Ballroom, Tower Wing

- As Southeast Asian economies continue to expand through manufacturing exports and consumption, how will the role of technological innovation evolve in the region?
- How might financial technology (fintech) innovations, for example, better facilitate trade finance and consumer lending?
- What can current venture capital activities and trends in Southeast Asia reveal about the region's future?

**SHAILENDRA SINGH**, Managing Director, Sequoia Capital

In conversation with:

**AARON GERSHENBERG**, Founder and Managing Partner, Silicon Valley Bank Capital

### 5:30 PM - 6:00 PM SGT > COMMUNITY TIME

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Island Foyer, Tower Wing

### 6:00 PM - 7:00 PM SGT > KEYNOTE REMARKS: COPING WITH GEOPOLITICAL UNCERTAINTY AND BIG POWER RIVALRY

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Island Ballroom, Tower Wing

- In June 2022, the 19th IISS Shangri-La Dialogue, a top defense and security conference in the Indo-Pacific region, was held at this same venue in Singapore. What were the key insights from this year's summit?

## ASIA PACIFIC ROUNDTABLE - OCTOBER 19-21, 2022

All times are SGT = Singapore Time, UTC/GMT +8

- Between Singapore joining U.S.-led sanctions against Russia and Indonesia's President, Joko Widodo's, visit to Kyiv and Moscow, why are ASEAN countries compelled to play more prominent roles in international affairs?
- With U.S.-China strategic competition in the backdrop, how can countries in Southeast Asia chart their paths forward?

**H.E. BILAHARI KAUSIKAN**, Chairman, Middle East Institute, National University of Singapore; Former Ambassador-at-Large, Ministry of Foreign Affairs, Singapore

### 7:00 PM - 8:30 PM SGT > RECEPTION & DINNER

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Island Foyer and Katong Ballroom, Tower Wing

## Thursday - October 20

### 7:00 AM - 8:00 AM SGT > BREAKFAST AVAILABLE

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Katong Ballroom, Tower Wing

### 8:00 AM - 8:05 AM SGT > BOARD CHAIR'S REMARKS

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Island Ballroom, Tower Wing

**ANGELA RODELL**, Board Chair, Pacific Pension & Investment Institute

### 8:05 AM - 9:05 AM SGT > THE ROLE OF CAPITAL MARKETS IN THE GLOBAL ENERGY TRANSITION

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Island Ballroom, Tower Wing

- Oil price volatility, in part due to recent geopolitical events, has played a significant role in the surge of consumer price inflation observed in many parts of the world. What is the outlook on the baseline crude oil price range in the coming years, from the perspectives of oil industry engineers and executives?
- Fully recognizing the importance and urgency of decarbonizing the global economy, responsible long-term institutional investors can play an important role. How should their enthusiasm be properly channeled through capital markets, so that they become a constructive part of the global energy transition process?
- In regions like Southeast Asia, where the demand for energy is soaring and policy priorities are placed on growth and development, how should energy transition efforts be calibrated to local economic realities?

**KWA CHONG SENG**, Chairman, Board of Directors, SGX Group

**GERALDINE CHIN**, Chair and Managing Director, ExxonMobil Asia Pacific Pte Ltd

Moderated by:

**ANGELA RODELL**, Board Chair, Pacific Pension & Investment Institute

### 9:05 AM - 9:30 AM SGT > COMMUNITY TIME

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Island Foyer, Tower Wing

### 9:30 AM - 10:30 AM SGT > SUSTAINABILITY AND SOCIAL STEWARDSHIP IN SOUTHEAST ASIA

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Island Ballroom, Tower Wing

- How has the thinking on sustainability evolved in Southeast Asia, especially in traditional industries such as textile, palm oil, and petrochemicals?
- Are Southeast Asian economies trending toward greater inclusivity for women and social groups?
- For institutional investors based in the region, what are the top priorities regarding engaging managers, portfolio companies, and commercial partners on sustainability and social stewardship?

**SRIKANYA YATHIP**, Secretary General, Government Pension Fund of Thailand

In conversation with:

**DATUK SHIREEN MUHIUDEEN**, Founder, Corston-Smith Asset Management; Former Chair, Bursa Malaysia

### 10:30 AM - 11:00 AM SGT > COMMUNITY TIME

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Island Foyer, Tower Wing

### 11:00 AM - 12:00 PM SGT > DIVERGING INVESTOR VIEWS ON CHINA

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Island Ballroom, Tower Wing

- A trifecta of zero-COVID lockdowns, the real estate market unwind, and tensions in the Taiwan Strait have put even the more bullish investors in China on edge. Will these issues resolve themselves following the 20th Party Congress?
- Looking in from the outside, Hong Kong's role as a leading global financial center seems precarious, particularly regarding foreign investor confidence and the Special Administrative Region's judicial independence. Can Hong Kong maintain that trust and vibrancy as Asia's premier capital market?
- These and other challenges notwithstanding, China recorded a 21 percent year-over-year increase in foreign direct investment in the first half of 2022. What are the bright spots and transformations in the economy attracting capital inflow?

## ASIA PACIFIC ROUNDTABLE - OCTOBER 19-21, 2022

All times are SGT = Singapore Time, UTC/GMT +8

**THE HONORABLE BERNARD CHARNWUT CHAN**, President, Asia Financial Holdings

**DAVID LOEVINGER**, Managing Director, Emerging Markets Group, TCW

Moderated by:

**DAVID PAO**, Founder and Managing Partner, Synergy Fund Management Group

### 12:00 PM - 1:30 PM SGT > LUNCH

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Katong Ballroom, Tower Wing

### 1:30 PM - 2:30 PM SGT > SPECIAL DISCUSSION: A SET OF UNUSUAL GLOBAL MACRO CONDITIONS

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Island Ballroom, Tower Wing

- By late September, all three major currencies against the U.S. dollar - the Euro, the Japanese Yen, and the Pound-Sterling - have dropped to fresh lows not seen in decades, forcing the Japanese and British governments to announce foreign exchange market interventions. Will they be successful in defending the value of their currencies?
- With core consumer price index data still elevated, the U.S. Federal Reserve has clearly communicated its resolve to keep hiking short-term interest rates, thereby further extracting liquidity from the financial system and effectively supporting the strength of the U.S. dollar. Will the strong dollar eventually break something?
- Is the retreat in energy and industrial commodity prices temporary or structural? What might this reveal in terms of inflation expectations and the possibility of recessions?

**HAMZA KHUSHAIM**, Chief Strategy Officer, Hassana Investment Company

**GENZO KIMURA**, Director and Senior Economist, Government Pension Investment Fund (GPIF)

Moderated by:

**ALEXANDRA WEST**, Chief Strategy Officer - Investments, Cbus

### 2:30 PM - 3:00 PM SGT > COMMUNITY TIME

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Island Foyer, Tower Wing

### 3:00 PM - 4:00 PM SGT > INDIA: CREATING VALUE THROUGH BUILDING BUSINESSES

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Island Ballroom, Tower Wing

- How are Indian conglomerates in traditional industries, such as chemicals, expanding their global footprints while promoting sustainable practices?
- Has the global real estate slowdown affected India at all? How will India's ongoing urbanization trends shape the country's real estate market?

## ASIA PACIFIC ROUNDTABLE - OCTOBER 19-21, 2022

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- Private equity and venture capital investing in India outgrew many neighboring Asian countries in 2021. What is the current state of private market investing in India, and where will it go from here?

**ATUL KAPUR**, Co-Founder, and Chief Investment Officer, Everstone Group

**NEEL C. RAHEJA**, Director, K Raheja Corp

Moderated by:

**SUJOY BOSE**, Managing Director and Chief Executive Officer, NIIF Limited

### 4:00 PM - 5:30 PM SGT > BREAK

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### 5:30 PM - 6:15 PM SGT > RECEPTION

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Island Foyer, Tower Wing

### 6:15 PM - 8:30 PM SGT > DINNER AND KEYNOTE REMARKS:

#### DEVELOPMENT PRIORITIES IN THE ASIA-PACIFIC REGION

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Island Ballroom, Tower Wing

(Keynote remarks will begin promptly at 6:15 PM, with dinner service starting at 7:10 PM, following the conclusion of Q&A.)

- What are the top economic and human development priorities for countries in the Asia-Pacific region? How will these priorities interact with important global themes such as climate change, pandemic resiliency, and trade re-negotiations?
- How are critical infrastructure projects for energy, water, transportation, and telecommunication currently being funded and financed in the region? What lessons can the rest of emerging Southeast Asia learn from Sri Lanka's recent debt and political crisis?
- How might the private sector, especially long-term institutional investors, become more involved in the sustainable development of the Asia-Pacific region?

**AMBASSADOR CHANTALE YOK-MIN WONG**, United States Executive Director, Asian Development Bank

## Friday - October 21

### 7:00 AM - 7:45 AM SGT > BREAKFAST AVAILABLE

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Katong Ballroom, Tower Wing

### 7:45 AM - 8:45 AM SGT > THE OTHER SIDE OF ILLIQUIDITY PREMIUM - A COLLABORATIVE RESEARCH ON PORTFOLIO LIQUIDITY

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Island Ballroom, Tower Wing

- Private market investments have been and still are the darling asset classes for many allocators. Target allocations to illiquid assets have been raised steadily in the past decade, often at the expense of listed securities, especially fixed income. While there are many good reasons for this trend, what implications does it have on the liquidity conditions of the asset mix?
- How can allocators, especially pension plan sponsors, conduct stress tests on their portfolios in preparation for unlikely but possible scenarios such as mass early withdrawals by members, i.e., a bank run on pension systems?
- Finally, as more allocators start to embrace leverage, how does that further complicate the dynamics of portfolio liquidity in terms of margins or collaterals?

**BRUCE PHELPS**, Managing Director, Institutional Advisory & Solutions (IAS) Group, PGIM

**GRACE QIU**, Senior Vice President, Total Portfolio Policy and Allocation, GIC

Moderated by:

**KRISTIAN FOK**, Chief Investment Officer, Cbus

### 8:45 AM - 9:15 AM SGT > COMMUNITY TIME

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Island Foyer, Tower Wing

### 9:15 AM - 10:15 AM SGT > BLOSSOMING CONSUMER MARKETS IN SOUTHEAST ASIA

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Island Ballroom, Tower Wing

- Recent data and projections from World Data Lab and published by Brookings Institution suggest that Indonesia, the Philippines, and Vietnam will see significant growth in their consumer classes, adding over 100 million people by 2030. How does this expansion rate compare to other consumer markets in the world?
- Among Southeast Asian countries, Indonesia has the most extensive consumer base, with the number of consumers expected to reach 200 million, or close to 70 percent of the population, by 2030, making it the fourth largest consumer market in the world. Also noteworthy is that it is a Muslim-majority (over 85 percent) nation. What unique opportunities does this combination present?

## ASIA PACIFIC ROUNDTABLE - OCTOBER 19-21, 2022

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- Other essential attributes of the emerging Southeast Asian consumer include high digital (especially mobile) penetration, youth, and the consumer class's lower end. What types of products and services are likely to be in high demand?

**ERNEST FUNG**, Head of Corporate Development and Corporate Finance, GoTo Group; Chief Investment Officer, Tokopedia

**LE THI LE HANG**, Chief Executive Officer, SSI Asset Management Ltd.

**SUVIR VARMA**, Advisory Director, Campbell Lutyens; Senior Advisor, Bain & Company

Moderated by:

**PRANEET GARG**, Managing Director, Asia Alternatives Management

### 10:15 AM - 10:45 AM SGT > COMMUNITY TIME

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Island Foyer, Tower Wing

### 10:45 AM - 11:45 AM SGT > CEO/CIO PERSPECTIVES

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Island Ballroom, Tower Wing

- How would asset owner CEOs and CIOs summarize the current global macro environment as they see it?
- What adjustments to their asset allocation, if any, might they be contemplating at this juncture?
- What else might be on their minds?

**HAMZA KHUSHAIM**, Chief Strategy Officer, Hassana Investment Company

**MARLENE PUFFER**, President and Chief Executive Officer, CN Investment Division; Member, PPI Board of Directors

**RIDHA D. M. WIRAKUSUMAH**, Chief Executive Officer, Indonesia Investment Authority

Led by:

**MARK DELANEY**, Deputy Chief Executive Officer & Chief Investment Officer, AustralianSuper; Vice Chair, PPI Board of Directors

### 11:45 AM - 12:00 PM SGT > CLOSING REMARKS & ADJOURNMENT

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Island Ballroom, Tower Wing

### 12:00 PM SGT > LUNCH AVAILABLE

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